

# Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: April 13-14, 2005

Reference No.: 3.6  
Information Item

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Chief Financial Officer

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Ref: **STATUS REPORT ON PREVIOUSLY APPROVED GARVEE PROJECTS NOT YET AWARDED**

The Department of Transportation (Department) is presenting this item as an Informational Item. This item provides the status of eight\* State Transportation Improvement Program (STIP) projects that were authorized for allocation of Grant Anticipation Revenue Vehicle (GARVEE) bond proceeds, under Resolution FG-03-03, at the January 21-22, 2004 California Transportation Commission (Commission) meeting. On March 10, 2004, the GARVEE bond sale closed and \$657,713,000 in bond proceeds were deposited into a sub-account of the State Highway Account.

## **PROJECTS WITH AN AWARDED CONSTRUCTION CONTRACT (\$ X 1,000):**

County	PPNO	Project	Allocation	Award Date
RIV	0121D	60/91/215 Interchange	\$240,000	February 6, 2004
SD	0672	I-15 Managed Lanes (Unit 2 of 5)	\$46,844	August 11, 2004
SD	0672	I-15 Managed Lanes (Unit 3 of 5)	\$103,900	September 9, 2004
SCI	0409C	I-880/Coleman Interchange	\$66,000	January 23, 2004
SCI	0443N	Route 87 North	\$35,805	September 2, 2004
SCI	0443S	Route 87 South	\$41,195	November 28, 2004
LA	2336	Route 405/101 Gap Closure	\$25,411	March 2, 2005
LA	0162P	Route 5 High Occupancy Vehicle Lanes	\$23,850	March 30, 2005
LA	2333	Route 405 Auxiliary Lanes	\$28,452	April 7, 2005
		Total	\$611,457	

## **PROJECTS PENDING AWARD (\$ X 1,000):**

County	PPNO	Project	Allocation	Anticipated Award
SD	0672	I-15 Managed Lanes (Unit 4 of 5)	\$46,256	April 2005
SD	0672	I-15 Managed Lanes (Unit 5 of 5)	\$0	December 2005
		Total	\$46,256	

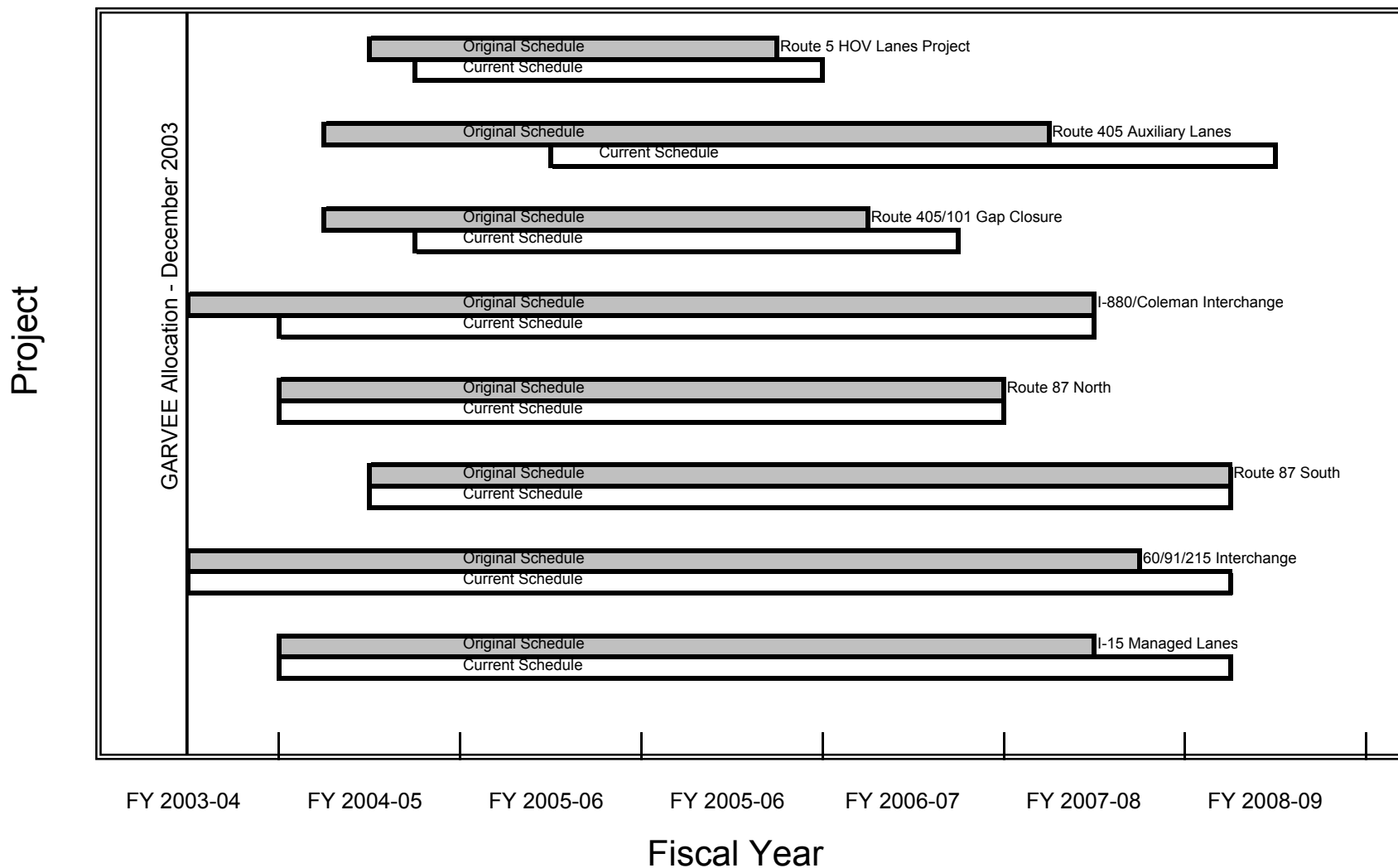
\* The four units of the San Diego I-15 Managed Lanes project are considered one project for GARVEE allocation under PPNO 0672.

**EXPENDITURES, INTEREST EARNED, AND INTEREST PAID FOR GARVEE PROJECTS:**

Total expenditures on these eight projects are \$71,010,000 through February 2004. On February 1, 2005, the Department made an initial principal payment of \$41,545,000. Total interest earned on the balance is \$7,777,000 at the rate of 1.995%, and total interest paid is \$13,151,000 (\$11,180,328 for projects awarded and \$1,970,672 for projects with pending award) at all-in true interest rate of 3.03% through December 2004. The interest details are posted quarterly and the details for the quarter ending in March 2005 will be available in April 2005. Therefore, the next interest update will be presented at the May 2005 Commission meeting. Please see Attachment 1 for project schedules and Attachment 2 for project expenditures.

Attachments

## GARVEE Project Construction Schedules (Original vs Current Projections)



### GARVEE Project Expenditure Projections (Original vs Current)

